

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported)  
February 24, 2022**

**STURM, RUGER & COMPANY, INC.**  
(Exact Name of Registrant as Specified in its Charter)

<b>DELAWARE</b> (State or Other Jurisdiction of Incorporation)	<b>001-10435</b> (Commission File Number)	<b>06-0633559</b> (IRS Employer Identification Number)
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<b>ONE LACEY PLACE, SOUTHPORT, CONNECTICUT</b> (Address of Principal Executive Offices)	<b>06890</b> (Zip Code)
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**(203) 259-7843**  
Registrant's telephone number, including area code

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	RGR	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 7.01 Regulation FD Disclosure**

We are furnishing this Report on Form 8-K in connection with the disclosure of information during a conference call and webcast on February 24, 2022, discussing our 2021 financial results. The transcript of the conference call and webcast is included as Exhibit 99.1 to this Report on Form 8-K.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

The text included with this Report on Form 8-K and the replay of the conference call and webcast on February 24, 2022, is available on our website located at [Ruger.com/corporate](http://Ruger.com/corporate), although we reserve the right to discontinue that availability at any time.

Certain statements contained in this Report on Form 8-K (including the exhibit) may be deemed to be forward-looking statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. Such forward-looking statements include, but are not limited to, statements regarding market demand, sales levels of firearms, anticipated castings sales and earnings, the need for external financing for operations or capital expenditures, the results of pending litigation against the Company, the impact of future firearms control and environmental legislation, and accounting estimates. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date such forward-looking statements are made or to reflect the occurrence of subsequent unanticipated events.

## **Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Transcript of conference call and webcast conducted on February 24, 2022.
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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

STURM, RUGER & COMPANY, INC.

By: /S/ Thomas A. Dineen

Name: Thomas A. Dineen

Title: Principal Financial Officer,  
Principal Accounting Officer,  
Senior Vice President, Treasurer and  
Chief Financial Officer

Dated: February 25, 2022

EXHIBIT 99.1

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

Q4 2021 Sturm Ruger & Company Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 24, 2022 / 2:00PM GMT

## CORPORATE PARTICIPANTS

**Christopher J. Killoy** *Sturm, Ruger & Company, Inc. - President, CEO & Director*

**Kevin B. Reid** *Sturm, Ruger & Company, Inc. - VP, General Counsel & Corporate Secretary*

**Thomas A. Dineen** *Sturm, Ruger & Company, Inc. - Senior VP, Treasurer & CFO*

## CONFERENCE CALL PARTICIPANTS

**Mark Eric Smith** *Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst*

**Rommel Tolentino Dionisio** *Aegis Capital Corporation, Research Division - Head of Consumer Products and Special Situations*

**Ryan F. Hamilton** *Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager*

## PRESENTATION

### Operator

Good day, and thank you for standing by. Welcome to the Fourth Quarter 2021 Sturm, Ruger Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. (Operator Instructions)

I will now hand the conference over to your speaker today, Chris Killoy, Chief Executive Officer. Please go ahead.

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### **Christopher J. Killoy** *Sturm, Ruger & Company, Inc. - President, CEO & Director*

Good morning, and welcome to the Sturm, Ruger & Company Year-End 2021 Conference Call. I would like to ask Kevin Reid, our General Counsel, to read the caution on forward-looking statements. Then Tom Dineen, our Chief Financial Officer, will give an overview of the fourth quarter and 2021 financial results. And then I will discuss our operations and the state of the market. After that, we'll get to your questions.

Kevin?

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### **Kevin B. Reid** *Sturm, Ruger & Company, Inc. - VP, General Counsel & Corporate Secretary*

Thanks, Chris.

We want to remind everyone that statements made in the course of this meeting that state the company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It's important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the company's SEC filings, including, not limited to, the company's reports on Form 10-K for the year ended December 31, 2021, which, of course, we filed last night, and the Forms 10-Q for the first, second and third quarters of 2021. The copies of these documents may be

obtained by contacting the company or the SEC or on the company website at [ruger.com/corporate](http://ruger.com/corporate) or, of course, at the SEC website at [sec.gov](http://sec.gov).

We do reference non-GAAP EBITDA. Please note that the reconciliation of GAAP net income to non-GAAP EBITDA can be found in our Form 10-K for the year ended December 31, 2021, and our Forms 10-Q for the first 3 quarters of 2021, which also are posted to our website. Furthermore, the company disclaims all responsibility to update forward-looking statements.

Chris?

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**Christopher J. Killoy** *Sturm, Ruger & Company, Inc. - President, CEO & Director*

Thanks, Kevin. Now Tom will discuss the company's 2021 results.

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**Thomas A. Dineen** *Sturm, Ruger & Company, Inc. - Senior VP, Treasurer & CFO*

Thanks, Chris.

For 2021, net sales were \$730.7 million, and diluted earnings were \$8.78 per share. For 2020, net sales were \$568.9 million, and diluted earnings were \$5.09 per share. The substantial increase in profitability in 2021 compared to 2020 is attributable to the increase in sales and production; the resulting favorable leveraging of fixed costs, including depreciation, engineering and other indirect labor expenses; reduced sales promotional activities; and increased labor and other manufacturing efficiencies.

For the fourth quarter of 2021, net sales were \$168.0 million, and diluted earnings were \$2.14 per share. For the corresponding period in 2020, net sales were \$169.3 million, and diluted earnings were \$1.78 per share. Diluted earnings per share in the fourth quarter of 2021 were increased by \$0.18 due to a reduction in the effective tax rate for the year, which was recognized in the quarter.

At December 31, 2021, our cash and short-term investments, which are invested in U.S. T-Bills, totaled \$221 million. Our current ratio was 4.3:1, and we had no debt. Our cash-laden, debt-free balance sheet will allow us to pursue acquisitions and other capital opportunities that may emerge.

At December 31, 2021, stockholders' equity was \$363.7 million, which equates to a book value of \$20.67 per share, of which \$12.56 per share was cash and short-term investments.

In 2021, we generated \$172 million of cash from operations. We reinvested \$29 million of that back into the company in the form of capital expenditures, primarily related to new products. We estimate that 2022 capital expenditures will be approximately \$20 million, predominantly related to new product development. Our ability to shift manufacturing equipment between cells and between facilities improves overall utilization and allows for reduced capital investment.

In 2021, we returned \$59 million to our shareholders through the payment of dividends. Our Board of Directors declared an \$0.86 per share quarterly dividend for shareholders of record as of March 11,

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2022, payable on March 25, 2022. As a reminder, our quarterly dividend is approximately 40% of net income and, therefore, varies quarter-to-quarter.

That's the financial update for 2021. Chris?

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**Christopher J. Killoy** *Sturm, Ruger & Company, Inc. - President, CEO & Director*

Thanks, Tom.

2021 was a great year for Ruger. We entered the year with virtually no finished goods inventory, so all of the firearms sold in 2021 had to be manufactured in 2021. Our 28% increase in sales would not have been possible without the 30% increase in production at our factories. And this 30% increase was achieved with a manpower increase of less than 10%.

These manufacturing efficiencies gains drove a 109% return on net operating assets for the year, which is a remarkable feat. Our dedicated workforce accomplished this despite the highly publicized challenges of tight labor markets, transportation and supply chain issues and COVID-19 obstacles that we experienced throughout the year.

Following a 44% increase in 2020, the sell-through of our products from distributors to retailers increased again in 2021, this time by 4%, despite the 12% reduction in the National Instant Criminal Background Check System background checks, as adjusted by the National Shooting Sports Foundation.

The increase in the sell-through of our products compared favorably to the decrease in adjusted NICS background checks in 2021 and may be attributable to strong consumer demand for our products; increased availability of our products at the distributors and at retail as a result of our increased production; and the introduction of popular new products.

Led by the award-winning Ruger-57 pistol, the MAX-9 pistol and the LCP MAX pistol, our new product sales in 2021 represented \$155 million or 22% of firearm sales, an increase of \$45 million from \$111 million or 22% of firearm sales in 2020. As a reminder, derivatives and product line extensions of mature product families are not included in our new product sales calculations.

We ended 2021 on a high note as we shipped the first Ruger-made, Marlin lever-action rifles, the Model 1895 SBL chambered in .45-70 Government in December. During the past year, our team completed a thorough design and production review of the 1895, focused on ensuring the highest quality, accuracy and performance standards. Being a longtime Marlin fan, I knew that we needed to take our time and make sure that our reintroduction was nothing short of perfect.

From the quality of the firearm to clear ways for consumers to differentiate Ruger-made Marlins, we focused on getting every detail right. I look forward to reintroducing many more Marlins in 2022 and in the years to come. Long live the lever gun.

Our finished goods inventory remains significantly below pre-COVID-19 pandemic levels. Distributor inventories of our products increased 125,000 units in 2021, but remain below the level needed to support rapid fulfillment of retailer demand for most products.

We have an expansive product line, which ranges from our versatile pistols, to bolt-action hunting rifles, to our classic revolvers, to Marlin lever-action rifles. This provides some stability in the volatile firearms market as we can reallocate our labor and machinery to prioritize the manufacture of products that are in strong demand, while we replenish our inventories and models that appear to be in adequate supply in the distributions channel.

Our ability to reallocate resources and our willingness to maintain appropriate levels of inventory strengthen us as demand ebbs and flows within the various diverse sectors of the industry.

I'm excited as we enter 2022. We will remain disciplined and committed to our strategy of pursuing manufacturing excellence and vigorously developing innovative and exciting new products. We look forward to launching some of these new products under both the Ruger and Marlin brands in 2022.

Those are the highlights of 2021. Operator, may we have the first question?

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Our first question will come from the line of Ryan Hamilton from Morgan Dempsey Capital.

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### **Ryan F. Hamilton *Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager***

What a day to record -- or report annual record earnings. Let's just dive in right away. You commented last quarter about ammo availability being an issue. Any comments on that front, what you're seeing and what you're hearing?

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### **Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Ryan, good question. We are seeing better availability of ammunition, particularly in some of the core calibers like 9-millimeter and 556. So I think that is improving. I know the ammunition companies have all ramped up significantly. And so I think that is helping getting stocks a little closer back to the normal levels.

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### **Ryan F. Hamilton *Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager***

Great. Along those lines, you touched on NICS checks in your release. Do you think that product availability might be impacting -- or unavailability, I guess you could call it, is that impacting those numbers at all?

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**Christopher J. Killoy Sturm, Ruger & Company, Inc. - President, CEO & Director**

I think that could have been an impact earlier in 2021 and certainly 2020, but I don't think that's an impact now. I think by and large, we're seeing retail shelves starting to -- with the exception of certain categories, in particular for Ruger products like our revolvers, Hawkeye rifles, things of that nature, which are still in very tight supply, we are seeing a return to some more normal inventory at retail. But we still got a lot of outages that we're trying to get filled for our customers.

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**Ryan F. Hamilton Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager**

Great. On Marlin, great job on the release on that. Without getting too specific, what does the margin profile look like for this rifle compared to some of your more legacy models?

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**Christopher J. Killoy Sturm, Ruger & Company, Inc. - President, CEO & Director**

Well, right now, of course, it's in the ramp stage. We're still growing that line. But over time, we expect it will be very similar to our other long gun lines produced in the Mayodan factory. So we're very comfortable with where it started and where it's going.

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**Ryan F. Hamilton Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager**

Okay. Great. And then you touched on the commodity, labor, supply chain stuff. Anything of note there on the commodities?

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**Christopher J. Killoy Sturm, Ruger & Company, Inc. - President, CEO & Director**

No, I think -- yes, certainly, we're seeing inflation across the board, as our most manufacturers. However, our supply chain team has done a great job working with our suppliers. We have taken several price increases over the past 18 months. But I think we're seeing our ability and our strong balance sheet to buy forward on raw materials, helps us both in terms of some of that protecting against inflation as well as making sure we have available steel, aluminum, et cetera, to weather any downturns from a supply standpoint.

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**Ryan F. Hamilton Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager**

I'm sure it helps that you manufacture everything in the U.S. and source most of that stuff. So that's great. Any price increases scheduled out for the next, I don't know, 6 to 9 months?

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**Christopher J. Killoy Sturm, Ruger & Company, Inc. - President, CEO & Director**

None anticipated. It depends on if we see increased inflation on different commodities. That could change. But right now, we did just take a 3% price increase pretty much across the board on January 1.

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**Ryan F. Hamilton Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager**

Great. And then on the -- I always enjoy that you touch on new product sales. Do you break that out by the -- for the fourth quarter at all?

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**Christopher J. Killoy Sturm, Ruger & Company, Inc. - President, CEO & Director**

Well, typically, we don't break that out too much in that great a detail, Ryan. Below the new product

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category, I believe it was, for the year, was 22%. I think it was pretty close to that for fourth quarter as well.

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**Ryan F. Hamilton *Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager***

Okay. Great. And last one for me and I can jump back in line here. Any comments on the Remington settlement?

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

No. Ryan, as you likely know, we're not involved in that case. And I think it's important to recognize what the settlement was and what it wasn't. There was no finding on liability there. The case never went to a jury, and this is a decision by the insurance companies to settle. So I really can't speak to their thinking on the matter.

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**Ryan F. Hamilton *Morgan Dempsey Capital Management, LLC - VP & Portfolio Manager***

No, my thoughts exactly. Keep up the good work.

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Thanks, Ryan.

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**Thomas A. Dineen *Sturm, Ruger & Company, Inc. - Senior VP, Treasurer & CFO***

Thanks, Ryan.

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**Operator**

The next question will come from the line of Rommel Dionisio from Aegis Capital.

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**Rommel Tolentino Dionisio *Aegis Capital Corporation, Research Division - Head of Consumer Products and Special Situations***

Just a question on gross margins. The -- you had some nice sequential progress in gross margins. And given -- I think you touched on this a little bit, but given some of the headwinds in terms of raw materials and shipping, I wonder if you could just maybe give us a little granularity on what drove such solid gross margin, 37.7%, I think. Was it mix shift or new products, something else going on there?

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Well, when you get that volume, you're covering a lot of that fixed overhead, and that's one of the biggest contributors. Our new products were a big factor. Things like the Ruger-57 pistol, the MAX-9 and the LCP MAX were all very solid performers for us. So I think that beyond that, the level of the price increases we took last year and then going into the fourth quarter helped us some as well.

But I think there was lots of good things happening in terms of driving that gross margin, most of which really I attribute to the good work of our folks in the factory. They did a phenomenal job. It's not just the big factors like price increases and commodity costs. It's really their effort on continuous improvement, daily kaizen, taking cost out and taking waste out has really been a big factor in those gross margin

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numbers.

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**Rommel Tolentino Dionisio *Aegis Capital Corporation, Research Division - Head of Consumer Products and Special Situations***

Great. Okay. And maybe just one quick follow-up. I think on the prior conference call, you guys have chatted about the expansion of your North Carolina facility and some of the supply chain things you were doing. I wonder if you could just give us an update on how that's progressing and where you are there.

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Yes. The Mayodan facility in North Carolina has been the -- had the lead on our Marlin production, although we've had folks from all 3 of our locations assisting in that. But that's where we located the Marlin assets, and the 1895 is built right there in our main factory in Mayodan. We recently leased another facility nearby, about the same square footage, essentially doubling our square footage down there in North Carolina. And that gives us opportunity to move our finished goods over there, move our call center there, and it will be -- allow us to put additional production lines in that facility.

And so I think it bodes well for Ruger and especially with Marlin, we've got the 1894 coming, the 336 and then some of the other product line expansions and new product initiatives we have. I think that will be a great facility for us, and it's a great workforce, as are all our locations. But I think that will pay dividends in the future.

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**Operator**

(Operator Instructions) Our next question is from the line of Mark Smith from Lake Street Capital.

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**Mark Eric Smith *Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

First question for me, I just wanted to talk about production a bit. Did you guys, in Q4, maybe take any more holiday time-off or were there COVID issues that impacted the quarter? Just looking at production coming down a little bit sequentially.

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Well, I mean part of that is certainly COVID was a factor in Q4, no doubt about it. But we also made -- there were a couple of lines that we adjust our SIOP rates, our sales inventory operations planning. We tend to think about our product lines in terms of units per day. And while a couple of new product lines were ramping up, there were 1 or 2 legacy lines that we did throttle back a little bit on production, partly to manage labor and just make sure we weren't going to oversupply anything going into the market.

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**Mark Eric Smith *Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

Okay. And that leads to the next question. Orders and pricing, in our view, still looked really pretty solid. Can you talk about what you're seeing in regards to demand today?

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

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Well, we try to focus less on the incoming order rates than we do on what's outgoing from our distributors. We have good visibility on what our distributors are shipping to retailers. And that's the barometer we use for our planning purposes, watching what they're shipping to retailers. That still looks good. It's not where it was, say, a year ago at this time, but it's very solid and it's across the board. We're seeing good strength from our distributor sell-through, as we refer to it, or distributor sales.

And I think as we go forward, we'll continue to watch that, and we adjust our production on every 2 weeks just to make sure we're trying to get distributors and retailers what they need and, at the same time, making sure we don't produce too many things that they're not looking for.

The diversity of our product line, which we touched on earlier, really helps us in that regard because we've got some categories where we, frankly, under-delivered over the past 1.5 years, things like our double-action and single-action revolvers that we need to focus some more on. We've also got things like our legacy product lines, like our Hawkeye rifles, No. 1 rifles, things of that nature, again, not giant needle movers, but products that are much in demand that I get e-mails from consumers looking for those guns all the time. So it gives us an opportunity to fill in some of those holes in the inventory at retail and wholesale level.

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**Mark Eric Smith *Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

Yes. And that's kind of my next question. As we watch these shipments from distributors to retail as well as some of the incoming orders, how should we watch from the outside to make sure orders don't get too high, the inventory levels are at a healthy place so we don't see an overbuild similar to what we saw in kind of late 2016, 2017?

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Yes, good point. Again, all of our orders that we received from our wholesalers are non-cancelable orders. But that doesn't mean that we just ship regardless of what the situation is from an inventory standpoint. We watch very closely what they have in inventory. We watch what they're selling. And we keep an eye on that, and that feeds into how we run our business. So even though they're non-cancelable orders on our books, it doesn't mean we just disregard what's going on in the marketplace and what's going on with their inventories to try to keep them healthy and keep their retailers healthy.

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**Mark Eric Smith *Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

Got it. That's great. And the last one for me, we've talked a lot about new products, and the pure number of new products sold has been really solid. Can you give any insight into kind of how you view that metric as we move into 2022? With Marlin, would you expect that to skew higher? Or do you have some products that are maybe rolling off kind of a 2-year, I think Wrangler maybe rolls off and some other products in your outlook for new products as far as revenue coming from that?

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Yes, a good point, a good question, Mark. I mean Wrangler has rolled off as has, in this quarter, the Ruger-57 will roll off. So I mean those are things, because of our strict metric that we use, that 2-year

horizon, even though those sales remain strong and great profit generators, we don't count it after 2 years. So we've got some new things coming, and I'm sure they'll be contributing.

So that will be the biggest thing is what new products are in the hopper that obviously, we're not going to talk about today, but there are some good things coming, and we're excited about it. Our engineers are working very hard. We've got some dedicated teams in all 3 facilities really working on some cool things to bring to market.

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**Operator**

(Operator Instructions) And I'm not showing any further questions in the queue. I'd like to turn the call back over to Chris for any closing remarks.

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**Christopher J. Killoy *Sturm, Ruger & Company, Inc. - President, CEO & Director***

Thanks, operator.

In closing, I would like to thank all of you for your continued interest in Ruger. And I would like to thank our loyal customers and our over 1,900 hard-working members of the Ruger team who design, manufacture and sell rugged, reliable firearms every day in our American factories.

I hope you will be able to join us at our Virtual 2022 Annual Meeting on Monday, May 9. Further details of that meeting will become available in early April.

Thanks once again.

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**Operator**

This concludes today's conference call. Thank you for participating. You may now disconnect. Everyone, have a great day.

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